



FOR IMMEDIATE RELEASE

**FIRST PHASE OF FOREVER 21 STORES OPEN FOR BUSINESS IN
MACERICH-OWNED MERVYNS SITES**

--Eleven Large Format Forever 21 Stores to Open Doors in February and March--

SANTA MONICA, Calif., Feb. 23, 2009/PRNewswire/– Forever 21 is on schedule to open 11 large-format stores by the end of March in former Mervyns' locations owned by Macerich® (NYSE: MAC), one of the nation's largest owners, operators and developers of regional shopping centers. This value fashion retailer will begin the openings on Thursday, Feb. 26.

Macerich purchased 39 Mervyns sites in December 2007 and two Mervyns' sites in first quarter 2008 to gain long-term control of the well-positioned retail real estate – both in Macerich's own shopping centers and in other properties. Forever 21 prevailed in the auction of Mervyns' leaseholds held Dec. 10, 2008, and, along with Kohl's, claimed 22 of the locations owned by Macerich.

"Forever 21 is a very strong player in today's changing retail landscape and will add considerable value to the recycled Mervyns' sites that we acquired," said Randy Brant, Executive Vice President, Macerich Real Estate. "This retailer has taken very innovative steps in growing its brand, securing the markets that offer opportunity for growth and matching their merchandise and experience to what consumers are looking for."

The first phase of openings of Forever 21 at Macerich-owned centers include:

- The Mall of Victor Valley in Victorville, CA opening 2/26
- Northridge in Salinas, CA opening 3/6
- South Towne Center in Sandy, UT opening 3/6
- Arrowhead Towne Center in Glendale, AZ opening 3/27
- Lakewood Center in Lakewood, CA opening 3/27
- Montebello Town Center in Montebello, CA opening 3/27

Locations to open in the first phase not in Macerich-owned centers are: Mall Del Norte in Laredo, TX; Tucson Mall in Tucson, AZ; Crossroads Plaza in Calexico, CA; Valle Vista Mall in Harlingen, TX; and Antelope Valley Mall in Palmdale, CA.

"Our business is primed to execute significant growth this year in these large-format spaces," said Christopher Lee, Senior Vice President, Forever 21. "This is an opportune time for our brand to get into some of the best markets and key shopping centers in the West."

Forever 21 is pursuing an aggressive opening schedule, with the new stores expected to open throughout 2009.

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Macerich is a fully integrated self-managed and self-administered real estate investment trust, which focuses on the acquisition, leasing, management, development and redevelopment of regional malls throughout the United States. The company is the sole general partner and owns an 87% ownership interest in The Macerich Partnership, L.P. Macerich now owns approximately 77 million square feet of gross leaseable area consisting primarily of interests in 72 regional malls. Additional information about Macerich can be obtained from the Company's Web site at www.macerich.com.

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